

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

www.hlmx.com

February 27, 2004

RECORDATION NO. 20369-W FILED

MAR 8 '04 12:15 PM

SURFACE TRANSPORTATION BOARD

MAR 8 2004
RECEIVED

Mr. Vernon Williams
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

RE: Partial Termination of Master Lease Agreement dated as of February 23, 2004 for the Termination of Schedule No. 3 dated as of October 16, 1996 ("**Partial Termination**") by Helm Financial Corporation

Dear Mr. Williams:

On behalf of Helm Financial Corporation, I submit for filing and recording, under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder the following document:

Two (2) fully-executed originals of the above-referenced Partial Termination.

In connection with the recording of the Partial Termination, please note the following information:

Name and Address of Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Name and Address of Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, NE 68179

Equipment: 23 Locomotives
UP 1004-1026 (Inclusive)

Please record this Partial Termination of Master Lease Agreement as a supplemental agreement to STB Recordation No. **20369-B** filed on October 28, 1997 at 10:28 AM. The filing fee of \$30.00 is included in our enclosed check.

Summary: Partial Termination of Master Lease Agreement dated as of February 23, 2004 by Helm Financial Corporation for 23 locomotives, UP 1004-1026 (Inclusive), to be filed as a supplemental agreement. Please file this Partial Termination as a supplemental agreement to STB Recordation No. 20369-B.

Yours truly,



Sharon L. Van Fossan
Supervisor Contract Administration

/svf
Enclosures (2)

RECORDATION NO. 20369-W FILED

MAR 8 '04 12:15 PM

PARTIAL TERMINATION OF MASTER LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS PARTIAL TERMINATION OF MASTER LEASE AGREEMENT ("Partial Termination")
is dated as of February 23, 2004 by **HELM FINANCIAL CORPORATION**, a California corporation
("**Lessor**").

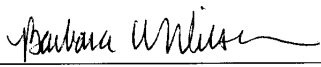
1. **Recitals.** Lessor entered into the Master Locomotive Lease Agreement dated as of May 1, 1995 ("**Master Lease**") and Schedule No. 3 thereto dated as of October 16, 1996 ("**Schedule 3**") with **Union Pacific Railroad Company**, a Utah corporation, with respect to the locomotives described in Schedule A attached hereto. The Memorandum of Schedule 3 dated October 16, 1996 is on file at the Surface Transportation Board of the Department of Transportation ("**STB**") under STB Recordation No. **20369-B** filed on October 28, 1997 at 10:28 AM.

Schedule 3 was terminated on April 30, 2002. The purpose of this Partial Termination is to provide a formal termination document for filing with the STB.

2. **Termination.** Schedule 3 to the Master Lease is hereby formally terminated.

IN WITNESS WHEREOF, Lessor, pursuant to due corporate authority, has caused this Partial Termination of Master Lease Agreement to be signed in its corporate name as of the date first above written.

HELM FINANCIAL CORPORATION

By: 
Name: Barbara W. Wilson
Title: Senior Vice President & CFO

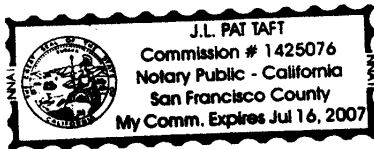
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On February 24th, 2004, before me, J. L. Pat Taft, personally appeared Barbara W. Wilson, Senior Vice President and Chief Financial Officer of **HELM FINANCIAL CORPORATION**,

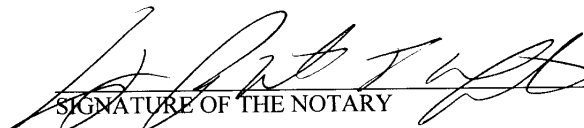
X personally known to me -OR-

_____ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that ~~he~~/she/~~they~~ executed the same in ~~his~~/her/~~their~~ authorized capacity(~~ies~~), and that by ~~his~~/her/~~their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Witness my hand and official seal.


SIGNATURE OF THE NOTARY

[Notarial Seal]

SCHEDULE A

**To the Partial Termination of Master Lease Agreement
dated as of February 23, 2004**

Description of the Units:

Twenty-three (23), 1500 horsepower, SW1500 locomotives equipped with flexicoil trucks and M.U. capability.
Built by EMD 1968-1974.

Unit Numbers:

UP 1004 - 1026 (Inclusive)